

Exhibit I



Monthly Subprime Business Report

November 2007 Report
Issued on November 26, 2007

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Note: New Performance Expectation Paths have been created and will be available via the Subprime Business Unit SharePoint site. If interested and you don't have access, please contact Eric Anders.

Monthly Review

Acquisitions

- As of September month-end, we settled ~\$4.4 billion Vs. plan of ~\$11.3 billion (~39%)
- Additional ~\$315 million committed to settle in November
- As of October month-end, modeled ROC ~25.3% Vs. plan of ~13.8% (~183%)
- As of October month-end, WA GFEE ~219 bps Vs. plan of ~155 bps (~141%)
- As of October month-end, WA CE ~34 bps Vs. plan of ~90 bps (~38%)
- We remain selective bidding on ~45% of the principal balance shown
- We remain selective with a total win rate of ~11% of the total principal balance shown

Credit Performance

- Total DLQ (%UPB) – 10.38% as of end of September
- Total DLQ units – 3,887 as of end of September
 - 60-Day = 737 units
 - 90-Day = 270 units
 - FCL = 519 units
 - BK = 97 units
 - REO = 130 units

Book and Acquisitions Summary

- Based on the book UPB and state concentrations, the September 2007 book is within the established limits (shaded areas).

| Book Profile | | | | Acquisitions Profile | | | |
|--|---------|---------|----------|---|---------|---------|----------|
| | Sep-07 | Aug-07 | % Change | | Oct-07 | Sep-07 | % Change |
| UPB (\$B) ¹ | \$ 6.21 | \$ 5.40 | 15.0% | UPB (\$B) | \$ 1.06 | \$ 0.86 | 23.1% |
| Weighted Avg OLTV | 78.8% | 79.0% | -0.2% | Weighted Avg OLTV | 76.8% | 77.5% | -1.0% |
| Weighted Avg Comb LTV (Not MTM) | 83.3% | 84.2% | -1.0% | Weighted Avg Comb LTV ³ | 80.0% | 77.7% | 3.0% |
| Weighted Avg MTM LTV | 76.8% | 76.4% | 0.4% | | | | |
| Weighted Avg FICO | 624 | 627 | -0.5% | Weighted Avg FICO | 618 | 605 | 2.2% |
| % FICO < 620 | 46.0% | 43.6% | 5.5% | % FICO < 620 | 51.2% | 61.3% | -16.6% |
| % FICO<620 and MTM LTV>90 | 7.7% | 8.0% | -3.8% | % FICO<620 and OLTV>90 | 1.9% | 3.3% | -40.3% |
| % FICO<580 and MTM LTV>80 | 10.1% | 9.9% | 2.2% | % FICO<580 and OLTV>80 | 4.6% | 10.0% | -54.3% |
| Charged Fee | 160.11 | 145.80 | 9.8% | Charged Fee | 261.02 | 249.11 | 4.8% |
| Economic Model Fee | 139.07 | 136.77 | 1.7% | Economic Model Fee | 161.06 | 153.23 | 5.1% |
| Economic GAP | 21.04 | 9.03 | 133.0% | Economic GAP | 99.95 | 95.89 | 4.2% |
| ACI Probability | 4.11% | 4.11% | -0.1% | ACI Probability | 3.47% | 4.10% | -15.5% |
| Weighted Avg Loan Age from Orig (months) | 12.2 | 12.8 | -4.8% | Weighted Avg Seasoning at Acq (months) | 4.9 | 2.5 | 93.3% |
| Weighted Avg Origination Note Rate | 8.06% | 8.01% | 0.7% | Weighted Avg Origination Note Rate | 8.03% | 8.44% | -4.8% |
| Weighted Avg Debt-to-Income Ratio | 40.6% | 40.5% | 0.2% | Weighted Avg Debt-to-Income Ratio | 41.7% | 41.1% | 1.5% |
| % Credit Enhanced ² | 60.9% | 67.5% | -9.8% | % Credit Enhanced | 24.8% | 20.0% | 24.2% |
| % Cash Out Refi | 56.2% | 53.7% | 4.7% | % Cash Out Refi | 70.8% | 72.1% | -1.8% |
| % Investor | 3.0% | 3.3% | -10.1% | % Investor | 0.0% | 0.9% | N/A |
| % Condo/Coop | 5.2% | 5.8% | -9.8% | % Condo/Coop | 5.3% | 1.6% | 227.6% |
| % ARM | 49.5% | 49.5% | 0.0% | % ARM | 40.8% | 49.6% | -17.7% |
| % Interest Only ARM | 4.5% | 4.9% | -7.1% | % Interest Only ARM | 5.3% | 2.2% | 138.1% |
| % Interest Only FRM | 3.1% | 3.3% | -7.6% | % Interest Only FRM | 3.0% | 1.5% | 99.2% |
| % Subordinate Financing | 24.5% | 28.1% | -12.9% | % Subordinate Financing ³ | 16.5% | 1.5% | 1014.0% |
| % Non-Full Doc | 28.2% | 30.3% | -6.8% | % Non-Full Doc | 15.4% | 15.1% | 2.0% |
| Top 3 States (based on September 2007 Book): | | | | Top Lenders (based on October 2007 Aqns): | | | |
| 1) FL | 15.3% | 16.3% | -6.3% | 1) Lehman Brothers | 41.5% | | |
| 2) CA | 10.5% | 10.0% | 4.9% | 2) Bank of America | 23.6% | | |
| 3) NY | 6.9% | 7.1% | -2.7% | 3) JP Morgan & Chase | 13.9% | | |

Notes:

1. This report does not include Subprime loans acquired prior to December 2005 (A-Minus deals).
2. Credit Enhancement data is based on Deal Factory. Deal Factory was used because of a discrepancy identified between RDW and Deal Factory. FMIS is in the process of reviewing the discrepancy and correcting the data in RDW if necessary.
3. The increase in Weighted Average Combined LTV and Percent Subordinate Financing reflects the Bank of America acquisition, which is part of our short-term ARM program.

Source:

James Beattie
CRAM
Date Prepared: 11/19/07

Acquisition Pricing and Credit Enhancement Details

| | | Period | | | | | | | Summary | | |
|----|---|---------|---------|---------|---------|---------|---------|----------------|-----------------------------------|----------------------|-----------------------------|
| | | Q2 2006 | Q3 2006 | Q4 2006 | Q1 2007 | Q2 2007 | Q3 2007 | QTD Q4 2007 | % Change Q3 2007 vs Q4 2007 | Cumulative (2007) | Cumulative (2005 - 2007) |
| 1 | Acquisition Volume (\$ MM) | 73.7 | 1,353.9 | 2,069.5 | - | 963.8 | 2,407.5 | 1,056.0 | -56.1% | 4,427.2 | 8,038.9 |
| 2 | Charged Fee (bps) | 132.8 | 102.5 | 111.0 | - | 180.9 | 216.2 | 261.0 | 20.7% | 219.2 | 169.3 |
| 3 | Economic Model Fee (bps) ¹ | 170.4 | 104.4 | 96.4 | - | 175.8 | 168.0 | 161.1 | -4.1% | 168.1 | 139.9 |
| 4 | Gap (bps) (= 2 - 3) | -37.6 | -1.9 | 14.6 | - | 5.0 | 48.2 | 100.0 | 107.4% | 51.2 | 29.4 |
| 5 | Model Fee without MI/CE (bps) | 169.9 | 145.6 | 164.3 | - | 191.2 | 171.3 | 151.7 | -11.4% | 170.9 | 166.5 |
| 6 | Residual Model fee (bps) | 145.6 | 38.1 | 16.7 | - | 132.7 | 134.5 | 133.1 | -1.0% | 133.8 | 87.0 |
| 7 | Model Value of CE (= 5 - 6) | 24.3 | 107.5 | 147.6 | - | 58.5 | 36.8 | 18.6 | -49.5% | 37.2 | 79.5 |
| 8 | CE Cost on CE'd loans (bps) | 55.8 | 78.4 | 85.4 | - | 89.8 | 108.9 | 112.7 | 3.5% | 103.5 | 90.6 |
| 9 | Av. CE Cost on all loans (bps) (= 8*11) | 24.8 | 66.3 | 79.7 | - | 43.1 | 33.5 | 27.9 | -16.7% | 34.3 | 52.8 |
| 10 | Net Charged Fee Revenue (= 2 - 9) | 108.0 | 36.2 | 31.3 | - | 137.7 | 182.7 | 233.1 | 27.6% | 184.9 | 116.4 |
| 11 | % of Loans with CE ² | 44.4% | 84.5% | 93.3% | - | 48.0% | 30.8% | 24.8% | -19.6% | 33.1% | 58.3% |
| 12 | % of Loans w/o CE | 55.6% | 15.5% | 6.7% | - | 52.0% | 69.2% | 75.2% | 8.7% | 66.9% | 41.7% |
| 13 | % of Loans with Down-to-51 coverage | 0.0% | 0.0% | 77.5% | - | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 19.9% |
| 14 | % of Loans with Down-to-60 coverage | 0.0% | 84.5% | 15.9% | - | 17.8% | 3.7% | 0.0% | -100.0% | 5.9% | 23.0% |
| 15 | % of Loans with Down-to-80 coverage | 44.4% | 0.0% | 0.0% | - | 30.3% | 27.1% | 24.8% | -8.5% | 27.2% | 15.4% |

Footnotes:

1. Economic Model fee = Residual Model Fee + Av. CE Cost on all loans

2. Credit Enhancement data is based on Deal Factory. Deal Factory was used because of a discrepancy identified between RDW and Deal Factory. FMIS is in the process of reviewing the discrepancy and correcting the data in RDW if necessary.

Source:

Matthew Mokey

CRAM

Date Prepared: 11/16/2007

Subprime Appraisal Bias

Median Bias for Subprime Loans Settled 2005 Q4 - 2007 Q3

| Lender | Cash-out | | | | | Rate Term | | | | | Total |
|-----------------|----------|---------|----------|------|-------|-----------|---------|----------|------|-------|-------|
| | LTV | | | TPO | Total | LTV | | | TPO | Total | |
| | [min,70] | (70,80] | (80,max] | | | [min,70] | (70,80] | (80,max] | | | |
| All lenders | 4.7% | 7.1% | 7.3% | 7.2% | 6.5% | 3.9% | 7.0% | 7.7% | 7.2% | 6.7% | 6.6% |
| COUNTRYWIDE | 6.9% | 6.2% | 6.3% | 8.5% | 6.5% | 6.7% | 5.3% | 4.6% | 6.7% | 5.3% | 6.2% |
| JP MORGAN CHASE | 4.5% | 6.5% | 6.4% | 6.6% | 6.0% | 3.3% | 6.1% | 7.2% | 7.6% | 6.0% | 6.0% |
| WELLS FARGO | 6.4% | 7.5% | 5.4% | 3.1% | 6.6% | 6.3% | 7.8% | 7.7% | 8.0% | 7.2% | 6.6% |
| FIRST FRANKLIN | 3.7% | 7.7% | 9.7% | 7.5% | 7.5% | 3.4% | 7.0% | 8.2% | 6.7% | 6.7% | 7.3% |
| OPTION ONE | 6.0% | 8.4% | 9.3% | 8.0% | 8.0% | 0.2% | 11.5% | 9.4% | 9.5% | 9.4% | 8.2% |
| NATIONSTAR | 6.5% | 6.1% | 5.4% | 9.4% | 5.8% | 5.3% | 32.1% | 4.6% | 7.7% | 5.3% | 5.7% |
| NEW CENTURY | 4.4% | 9.5% | 10.3% | 7.8% | 8.3% | 7.8% | 2.6% | 7.4% | 5.2% | 4.9% | 7.8% |

Notes:

- 1) Option One bias is driven by high concentration in Cashout and TPO loans. 79.42% of Option One deliveries are Cashout and Rate-term refinance.
- 2) Median Bias for New Century is high. However, cashout and rate-term refinances constitute only 38% of acquisitions.
- 3) Overall hit rate for subprime loans is 77.92% of acquisitions.
- 4) Bias = (Lender Reported Value - RPS Value) / RPS Value
- 5) Streamlined refis, third-party AVM and PIW and loans with confidence score 5 predictions were excluded from the calculation of the median bias.

Median Bias by Market Segment and Origination Quarter

| | | 2005Q4 | 2006Q1 | 2006Q2 | 2006Q3 | 2006Q4 | 2007Q1 | 2007Q2 | 2007Q3 |
|------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cash-out | Prime | 2.8% | 4.0% | 3.5% | 5.4% | 7.4% | 7.3% | 6.4% | 6.6% |
| | Alt-A | 3.4% | 4.4% | 4.0% | 5.8% | 8.5% | 8.8% | 8.3% | 8.2% |
| | Subprime | 4.5% | 5.3% | 4.2% | 5.8% | 9.0% | 8.9% | 8.5% | 7.5% |
| Rate Term | Prime | 2.7% | 4.0% | 3.8% | 5.3% | 6.8% | 7.8% | 7.2% | 7.9% |
| | Alt-A | 3.4% | 4.9% | 4.4% | 6.5% | 8.5% | 8.9% | 8.8% | 8.4% |
| | Subprime | - | 5.4% | 5.4% | 6.2% | - | 8.1% | 8.3% | 8.0% |

Notes:

- 1) Median Bias is not reported for quarters where we observe less than 50 loans
- 2) New Century deal 14897 is not included in the above table since 100% of the loans were purchase
- 3) Most of the loans from First Franklin deal 16558 and Chase deal 16374 are not included in the above table since these deals were heavily seasoned and the information is presented by origination quarter.

Source:

Matthew Mokey

CRAM

Date Prepared: 11/16/2007

Subprime Pipeline

Activity from October 29th through November 20th:

- Won — 2 deals totaling \$239 MM
- Lost — 3 deals totaling \$6,341 MM
- YTD Bid Rate – 44.73% (% of principal balance bid to total of principal balance shown)
- YTD Win Rate – 10.72% (% of principal balance won to total of principal balance shown)

| Lender | Deal Number | Status | Tape (\$mm) | Bid (\$mm) | Won (\$mm) | CAM | Structuring | Bid Date |
|----------------|-------------|--------|-------------|------------|------------|---------|-------------|----------|
| Citi (LTSB) | 18617 | Lost | 7,525 | 5,295 | 0 | Deb | M. Dhawan | 30-Oct |
| Wells Fargo | 18668 | Lost | 1,722 | 819 | 0 | Evans | M. Dhawan | 6-Nov |
| First Franklin | 18797 | Won | 31 | 31 | 31 | Hickman | M. Dhawan | 6-Nov |
| Nationstar | 18783 | Lost | 925 | 227 | 0 | Hickman | M. Dhawan | 13-Nov |
| Countrywide | 18792 | Won | 286 | 208 | 208 | Maryska | Q. Sun | 15-Nov |

Source: Qing Sun
 Subprime Business Unit
 Date Prepared: 11/20/2007

Early Payment Default and Premium Recapture Analysis

| SUBPRIME EARLY PAYMENT DEFAULT (EPD) AND PREMIUM RECAPTURE SUMMARY as of 10/31/07 | | | | | | | | | | | | | | | |
|---|----------------|--------------------|----------------------------------|---|------------------------------|--|--------------|----------|-----------------------------|--|------------------|-----------------------------------|--------------|----------|-----------------|
| Deal # | Lender | Third Party Vendor | Deal Delivery Date to Fannie Mae | 1st or 2nd Payment EPD Repurchase Requests | Amount Requested (\$Million) | 1st or 2nd Payment EPD % to total Deal | Units Closed | % Closed | Amount Received (\$Million) | Premium Recapture Requests due to early payoff | Amount Requested | Premium Recapture % to total Deal | Units Closed | % Closed | Amount Received |
| 18414 | CHL | Opus | 9/24/07 | 4 | \$0.58 | 0.32% | 0 | 0% | \$0.00 | NO PREMIUM PAID | | | | | |
| 18188 | Option One | Opus | 9/12/07 | TBD | | | | | | NO PREMIUM PAID | | | | | |
| 18234 | Wells | Clayton | 8/30/07 | SEE DEAL 18176 - 18234 IS AN UPSIZE TO DEAL 18176 | | | | | | | | | | | |
| 18223 | Chase | Opus | 8/30/07 | 52 | \$11.69 | 2.36% | 0 | 0% | \$0.00 | NO PREMIUM PAID | | | | | |
| 18192 | First Franklin | Clayton | 8/30/07 | 111 | \$23.55 | 5.10% | 0 | 0% | \$0.00 | NO PREMIUM PAID | | | | | |
| 18176 | Wells | Clayton | 8/30/07 | 52 | \$8.27 | 4.36% | 0 | 0% | \$0.00 | 5 | \$2,939 | 0.00% | 0 | 0% | \$0 |
| 18110 | NationStar | Clayton | 8/27/07 | TBD | | | | | | NO PREMIUM PAID | | | | | |
| 18093 | First Franklin | Clayton | 8/30/07 | 19 | \$3.02 | 2.73% | 0 | 0% | \$0.00 | 4 | \$1,183 | 0.04% | 1 | 100% | \$1,183 |
| 17793 | Chase | Opus | 7/24/07 | 64 | \$13.62 | 2.71% | 0 | 0% | \$0.00 | 21 | \$33,609 | 0.51% | 12 | 56% | \$18,718 |
| 17768 | Chase | Opus | 6/27/07 | 77 | \$18.76 | 3.09% | 44 | 54% | \$10.06 | 13 | \$18,076 | 1.17% | 13 | 100% | \$18,076 |
| 17611 | Chase | Opus | 6/11/07 | 19 | \$3.57 | 1.70% | 14 | 73% | \$2.62 | 9 | \$4,565 | 0.81% | 9 | 100% | \$4,565 |
| 17665 | Option One | Opus | 5/31/07 | 19 | \$4.39 | 2.03% | 19 | 92% | \$4.39 | 4 | \$4,645 | 0.36% | 4 | 100% | \$4,645 |
| 17382 | Chase | Opus | 5/10/07 | 16 | \$3.57 | 2.70% | 14 | 69% | \$2.48 | 3 | \$427 | 0.27% | 3 | 100% | \$427 |
| 17225 | Chase | Opus | 4/25/07 | 20 | \$2.77 | 1.80% | 18 | 92% | \$2.54 | 17 | \$11,925 | 1.53% | 17 | 100% | \$11,925 |
| 2007 AVERAGES | | | | 41 | \$8.53 | 2.63% | 18 | 37.27% | \$2.81 | 18 | \$9,671 | 0.59% | 7 | 81.96% | \$7,442 |
| 2007 TOTALS | | | | 453 | \$93.79 | | 103 | | \$22.89 | 76 | \$77,369 | | 59 | | \$59,539 |
| 2006 AVERAGES | | | | 70 | \$11.34 | 3.56% | 63 | 100% | \$11.34 | 51 | \$120,720 | 1.65% | 51 | 100% | \$120,720 |
| 2006 TOTALS | | | | 688 | \$112.32 | | 688 | | \$112.32 | 454 | \$1,080,856 | | 454 | | \$1,080,856 |

Received 100% of the requested amount
 Received a portion of the requested amount
 No funds have been received

Comments: 100% collection for all EPD and Premium Recapture requests from 2006.
 2007 EPD repurchase payments are currently at 37% of the total requested and premium recapture payments are 82% of total requested.

Source: Rob Vignato
 NUC
 Prepared on: 11/08/2007

Delinquency Stratification – Subprime Book

| Actual | Jun-07 | | | | Jul-07 | | | | Aug-07 | | | | Sep-07 | | | | Oct-07 |
|---------------------------------------|--------|-------|------------------|---------|--------|---------|------------------|---------|--------|---------|------------------|---------|--------|---------|------------------|---------|--------|
| | Count | % | Dollar\$ | % | Count | % | Dollar\$ | % | Count | % | Dollar\$ | % | Count | % | Dollar\$ | % | Count |
| Current | 24,230 | 90.2% | \$ 3,621,755,059 | 89.72% | 25,610 | 89.30% | \$ 3,888,764,676 | 88.75% | 31,402 | 90.03% | \$ 4,902,689,434 | 89.57% | 34,831 | 89.27% | \$ 5,560,437,455 | 88.91% | 33,268 |
| 30 - 59 Days Delinquent | 1,382 | 5.1% | \$ 221,763,001 | 5.49% | 1,612 | 5.62% | \$ 265,104,040 | 6.05% | 1,734 | 4.97% | \$ 288,903,831 | 5.28% | 2,162 | 5.54% | \$ 357,009,076 | 5.71% | 2,942 |
| 60 - 89 Days Delinquent | 404 | 1.5% | \$ 61,662,194 | 1.53% | 489 | 1.71% | \$ 75,593,811 | 1.73% | 560 | 1.61% | \$ 91,816,597 | 1.68% | 737 | 1.89% | \$ 129,530,888 | 2.07% | 658 |
| 90 - 119 Days Delinquent | 131 | 0.5% | \$ 20,303,814 | 0.50% | 156 | 0.54% | \$ 26,020,119 | 0.59% | 162 | 0.46% | \$ 25,026,802 | 0.46% | 270 | 0.69% | \$ 46,895,968 | 0.75% | 1,135 |
| 120 - 149 Days Delinquent | 37 | 0.1% | \$ 4,980,931 | 0.12% | 41 | 0.14% | \$ 6,604,541 | 0.15% | 35 | 0.10% | \$ 6,183,652 | 0.11% | 38 | 0.10% | \$ 5,297,612 | 0.08% | |
| 150 - 179 Days Delinquent | 20 | 0.1% | \$ 2,952,052 | 0.07% | 28 | 0.10% | \$ 4,018,851 | 0.09% | 14 | 0.04% | \$ 2,135,837 | 0.04% | 30 | 0.08% | \$ 5,605,980 | 0.09% | |
| 180+ Days Delinquent | 53 | 0.2% | \$ 7,654,932 | 0.19% | 64 | 0.22% | \$ 9,066,738 | 0.21% | 24 | 0.07% | \$ 4,306,006 | 0.08% | 34 | 0.09% | \$ 6,393,972 | 0.10% | |
| Foreclosure - 1-179 Days | 134 | 0.5% | \$ 24,648,069 | 0.61% | 150 | 0.52% | \$ 24,888,249 | 0.57% | 191 | 0.55% | \$ 30,829,675 | 0.56% | 236 | 0.60% | \$ 38,388,418 | 0.61% | N/A |
| Foreclosure - 180+ Days | 68 | 0.3% | \$ 11,802,062 | 0.29% | 119 | 0.41% | \$ 21,161,674 | 0.48% | 228 | 0.65% | \$ 37,019,348 | 0.68% | 283 | 0.73% | \$ 46,163,253 | 0.74% | N/A |
| Bankruptcy - Current | - | 0.0% | \$ - | 0.00% | - | 0.00% | \$ - | 0.00% | - | 0.00% | \$ - | 0.00% | - | 0.00% | \$ - | 0.00% | N/A |
| Bankruptcy - 30-89 Days | 22 | 0.1% | \$ 2,442,657 | 0.06% | 29 | 0.10% | \$ 3,776,504 | 0.09% | 34 | 0.10% | \$ 4,452,925 | 0.08% | 37 | 0.09% | \$ 5,066,558 | 0.08% | N/A |
| Bankruptcy - 90+ Days | 28 | 0.1% | \$ 3,562,293 | 0.09% | 40 | 0.14% | \$ 5,782,885 | 0.13% | 47 | 0.13% | \$ 7,177,176 | 0.13% | 60 | 0.15% | \$ 8,716,301 | 0.14% | N/A |
| Total Delinquent | 2,279 | 8% | \$ 361,772,005 | 8.96% | 2,728 | 9.51% | \$ 442,017,411 | 10.09% | 3,029 | 8.68% | \$ 497,851,850 | 9.10% | 3,887 | 9.96% | \$ 649,068,027 | 10.38% | |
| Payoff | 338 | 1.3% | \$ 52,237,276 | 1.29% | 333 | 1.16% | \$ 49,717,123 | 1.13% | 320 | 0.92% | \$ 48,418,170 | 0.88% | 274 | 0.70% | \$ 40,569,422 | 0.65% | 377 |
| Lender Repurchase | 2 | 0.0% | \$ 653,437 | 0.02% | 2 | 0.01% | \$ 328,710 | 0.01% | 110 | 0.32% | \$ 22,114,266 | 0.40% | 11 | 0.03% | \$ 1,981,669 | 0.03% | 49 |
| Defaults | 3 | 0.0% | \$ 354,466 | 0.01% | 5 | 0.02% | \$ 1,118,554 | 0.03% | 17 | 0.05% | \$ 2,486,222 | 0.05% | 13 | 0.03% | \$ 2,018,588 | 0.03% | 18 |
| Total Population | 26,852 | 100% | \$ 4,036,772,244 | 100.00% | 28,678 | 100.00% | \$ 4,381,946,474 | 100.00% | 34,878 | 100.00% | \$ 5,473,559,943 | 100.00% | 39,016 | 100.00% | \$ 6,254,075,161 | 100.00% | 38,643 |
| 30 - 59 Days Dlg % Outstanding Ct/UPB | 5.15% | | 5.49% | | 5.62% | | 6.05% | | 4.97% | | 5.28% | | 5.54% | | 5.71% | | 7.61% |
| 60 - 89 Days Dlg % Outstanding Ct/UPB | 1.50% | | 1.53% | | 1.71% | | 1.73% | | 1.61% | | 1.68% | | 1.89% | | 2.07% | | 2.22% |
| 90+ Days Dlg % Outstanding Ct/UPB | 0.90% | | 0.89% | | 1.01% | | 1.04% | | 0.67% | | 0.69% | | 0.95% | | 1.03% | | 2.94% |
| Fcls % Outstanding Ct/UPB | 0.75% | | 0.90% | | 0.94% | | 1.05% | | 1.20% | | 1.24% | | 1.33% | | 1.35% | | N/A |
| Bk % Outstanding Ct/UPB | 0.19% | | 0.15% | | 0.24% | | 0.22% | | 0.23% | | 0.21% | | 0.25% | | 0.22% | | N/A |
| Tot Dlg % of Orig Ct/UPB | 7.55% | | 7.91% | | 8.44% | | 8.88% | | 7.79% | | 8.13% | | 8.94% | | 9.30% | | 11.35% |
| Tot Dlg % of Outstanding Ct/UPB2 | 8.49% | | 8.96% | | 9.51% | | 10.09% | | 8.68% | | 9.10% | | 9.96% | | 10.38% | | 12.77% |
| Roll Rate from Current to 30-59 | 3.24% | | 3.46% | | 3.53% | | 3.84% | | 3.44% | | 3.74% | | 4.35% | | 4.63% | | 5.18% |
| Roll Rate from 30-59 to 60+ | 21.80% | | 21.31% | | 23.32% | | 23.18% | | 23.81% | | 24.65% | | 28.36% | | 29.72% | | 22.54% |
| Roll Rate FCL to REO | - | | - | | 2.01% | | 2.69% | | 3.37% | | 2.50% | | 2.88% | | 2.88% | | N/A |
| Roll Rate from 30-59 to Current | 32.66% | | 32.09% | | 30.54% | | 29.36% | | 30.07% | | 28.91% | | 28.65% | | 27.92% | | 27.94% |

Footnotes:

- Most recent delinquency data is reported from the LARS (Loan Activity Reporting System) database. This is preliminary payment data sourced from servicers between the 3rd to 5th business day of the month and may be updated through the month. Final numbers are reported to RDW towards the end of the month. Foreclosure, bankruptcy and delinquency breakout beyond 90+ days is not available in LARS, hence, these are all reported rolled up in the applicable categories.
- Outstanding Ct/UPB is as of the beginning of the month

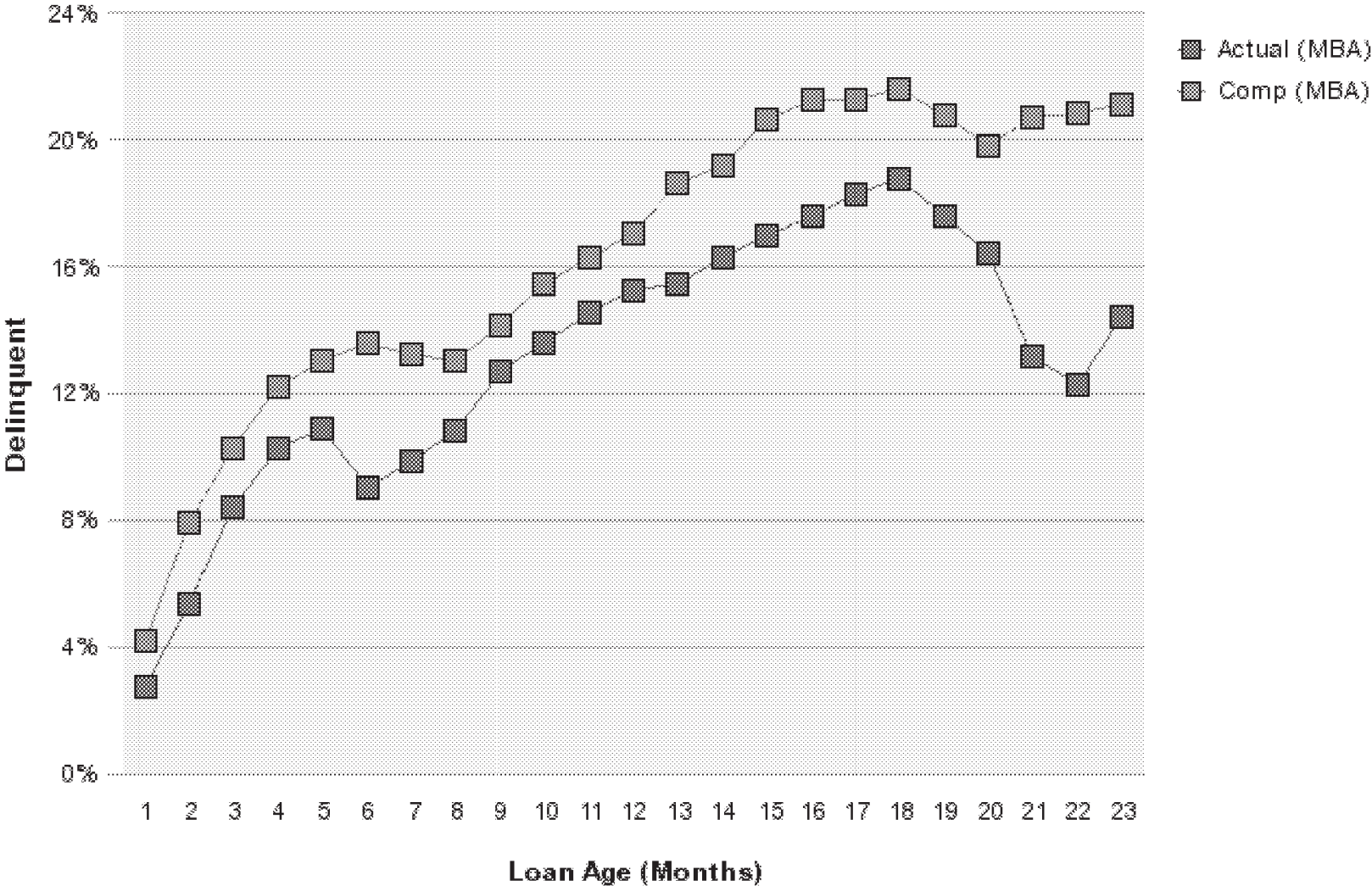
Source:

Matthew Mokey
CRAM
Date Prepared: 11/07/2007

Comparison of Delinquency against Market (OfficeTiger)

- The Market Comps presented on the next six pages compares delinquency performance of Fannie Mae loans with similar loans in OfficeTiger (OT) data.
 - OT's dataset consists of over 5.5 million loans and over 55 million data points
 - The Fannie Mae loans are compared to OT loans with the same region, similar seasoning, and similar "credit" scores. OfficeTiger **does not** control for origination year, because they have not found it to be statistically significant. OfficeTiger has developed a proprietary credit scoring model, which consists of 17 loan attributes (Similar to our ACI score).
 - OT guarantees that at least 7,000 like loans are used to create the loan level comps.
- Each delinquency category includes loans in that category and worse. For example the 60+ delinquency category includes loans that are currently 60 day delinquent or 90+ day delinquent or have defaulted.
- In the initial few months after acquisition of a deal pending repurchases may contribute to high delinquency rate for the deal
- Methods of Counting DLQ:
 - **The MBA Method:** One payment is past due by 31 calendar days (no adjustment made for number of days in the month, i.e., February). The due date is considered the first of the month. Under the MBA method, a loan is considered one-month or 30 days delinquent if the payment was due on the first of the month and not received by the last day of the month.
 - **The OTS Method:** The servicer has until the next payment due date or the first day of the following month to count that loan as delinquent. Hence, there is a 30-day lag inherent in the OTS reporting method, since that loan would be marked as current on the last day of the month (30th or 31st) despite having missed one payment.
 - This information is provided, because many subprime servicers manage to OTS metrics.

Delinquency Comparison to Market – 30+ Day Delinquencies (Graph)



Source: Eric Anders
Subprime Business Unit
Date Prepared: 11/20/2007

Delinquency Comparison to Market – 30+ Day Delinquencies (Chart)

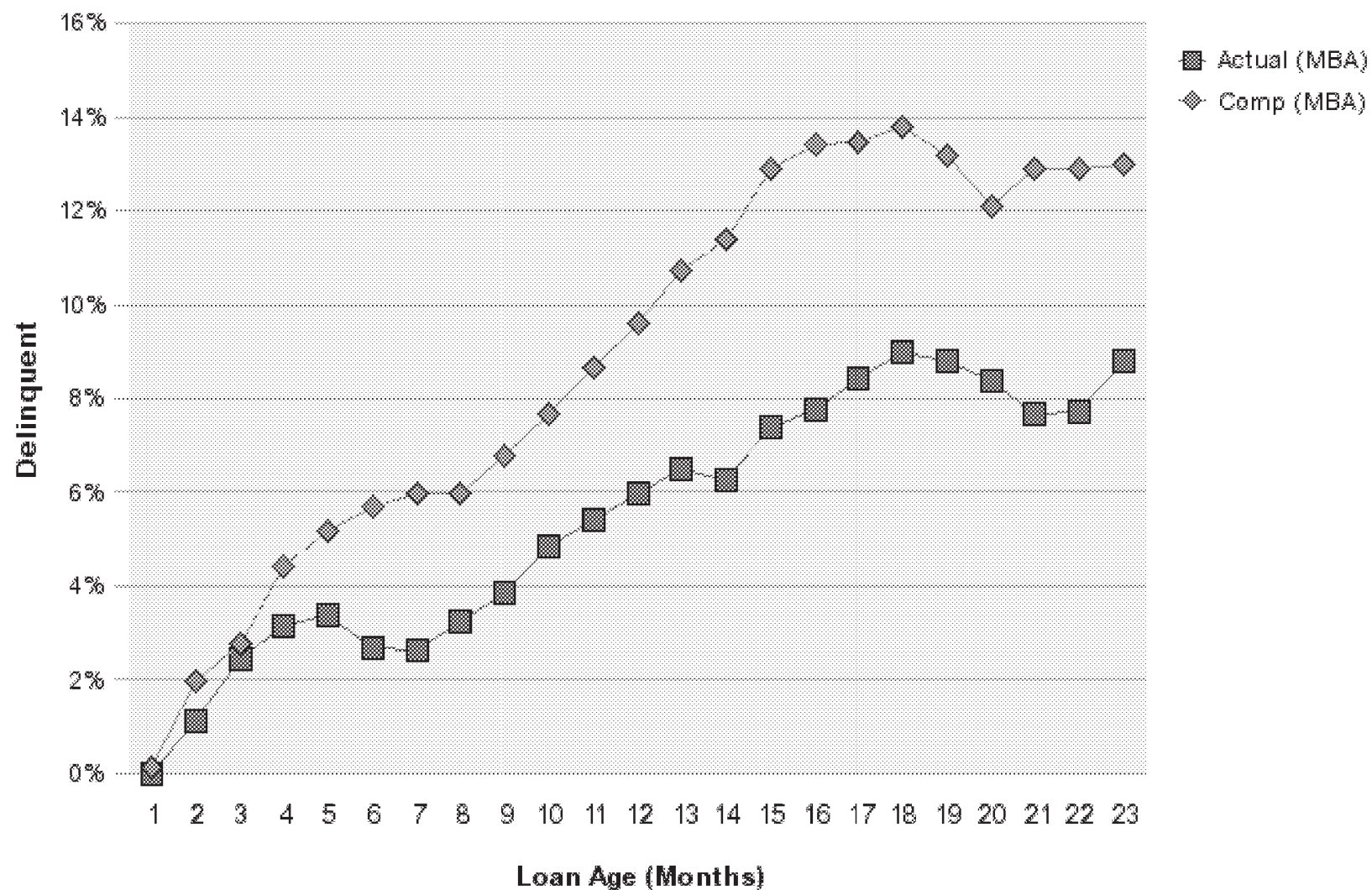
| Loan Age | Total Loan Count | 30+ Count (MBA) | Actual 30+ Percent of Balance (MBA) | Comp 30+ Percent of Balance (MBA) | MBA Actual vs. Comp (Diff) | 30+ Count (OTS) | Actual 30+ Percent of Balance (OTS) | Comp 30+ Percent of Balance (OTS) | OTS Actual vs. Comp (Diff) |
|----------|------------------|-----------------|-------------------------------------|-----------------------------------|----------------------------|-----------------|-------------------------------------|-----------------------------------|----------------------------|
| 1 | 12,566 | 307 | 2.74 % | 4.16 % | -1.43 | 0 | 0.00 % | 0.14 % | -0.14 |
| 2 | 17,416 | 863 | 5.36 % | 7.94 % | -2.59 | 154 | 1.11 % | 1.96 % | -0.85 |
| 3 | 15,349 | 1,182 | 8.41 % | 10.27 % | -1.86 | 314 | 2.45 % | 2.78 % | -0.33 |
| 4 | 11,143 | 1,062 | 10.29 % | 12.22 % | -1.93 | 289 | 3.13 % | 4.42 % | -1.29 |
| 5 | 8,557 | 840 | 10.87 % | 13.01 % | -2.13 | 250 | 3.40 % | 5.19 % | -1.79 |
| 6 | 8,174 | 712 | 9.05 % | 13.62 % | -4.57 | 195 | 2.69 % | 5.71 % | -3.02 |
| 7 | 8,817 | 856 | 9.85 % | 13.27 % | -3.42 | 223 | 2.65 % | 5.97 % | -3.32 |
| 8 | 9,710 | 1,037 | 10.82 % | 13.06 % | -2.24 | 311 | 3.25 % | 5.96 % | -2.71 |
| 9 | 10,511 | 1,308 | 12.72 % | 14.15 % | -1.42 | 407 | 3.87 % | 6.78 % | -2.91 |
| 10 | 11,862 | 1,584 | 13.56 % | 15.45 % | -1.89 | 560 | 4.84 % | 7.67 % | -2.84 |
| 11 | 12,999 | 1,851 | 14.53 % | 16.32 % | -1.79 | 686 | 5.42 % | 8.68 % | -3.26 |
| 12 | 14,201 | 2,169 | 15.25 % | 17.07 % | -1.81 | 846 | 5.98 % | 9.61 % | -3.63 |
| 13 | 13,459 | 2,080 | 15.48 % | 18.64 % | -3.16 | 858 | 6.49 % | 10.72 % | -4.23 |
| 14 | 11,422 | 1,829 | 16.26 % | 19.18 % | -2.92 | 700 | 6.27 % | 11.39 % | -5.12 |
| 15 | 9,622 | 1,561 | 16.97 % | 20.66 % | -3.69 | 671 | 7.38 % | 12.92 % | -5.54 |
| 16 | 7,917 | 1,359 | 17.60 % | 21.26 % | -3.65 | 587 | 7.77 % | 13.44 % | -5.66 |
| 17 | 6,490 | 1,152 | 18.26 % | 21.27 % | -3.01 | 524 | 8.42 % | 13.48 % | -5.07 |
| 18 | 5,105 | 941 | 18.78 % | 21.60 % | -2.82 | 447 | 8.97 % | 13.81 % | -4.84 |
| 19 | 3,912 | 646 | 17.57 % | 20.80 % | -3.24 | 320 | 8.81 % | 13.17 % | -4.36 |
| 20 | 3,004 | 456 | 16.42 % | 19.79 % | -3.36 | 237 | 8.40 % | 12.11 % | -3.72 |
| 21 | 2,029 | 250 | 13.17 % | 20.73 % | -7.57 | 156 | 7.65 % | 12.89 % | -5.24 |
| 22 | 1,901 | 235 | 12.31 % | 20.83 % | -8.52 | 150 | 7.71 % | 12.92 % | -5.21 |
| 23 | 1,872 | 260 | 14.39 % | 21.11 % | -6.73 | 161 | 8.81 % | 13.01 % | -4.19 |

Source: Eric Anders
 Subprime Business Unit
 Date Prepared: 11/20/2007

Note:

The October Delinquency Comparison to Market – 30+ Day chart had incorrect OTS actual figures. This chart reflects the correct figures.

Delinquency Comparison to Market – 60+ Day Delinquencies (Graph)



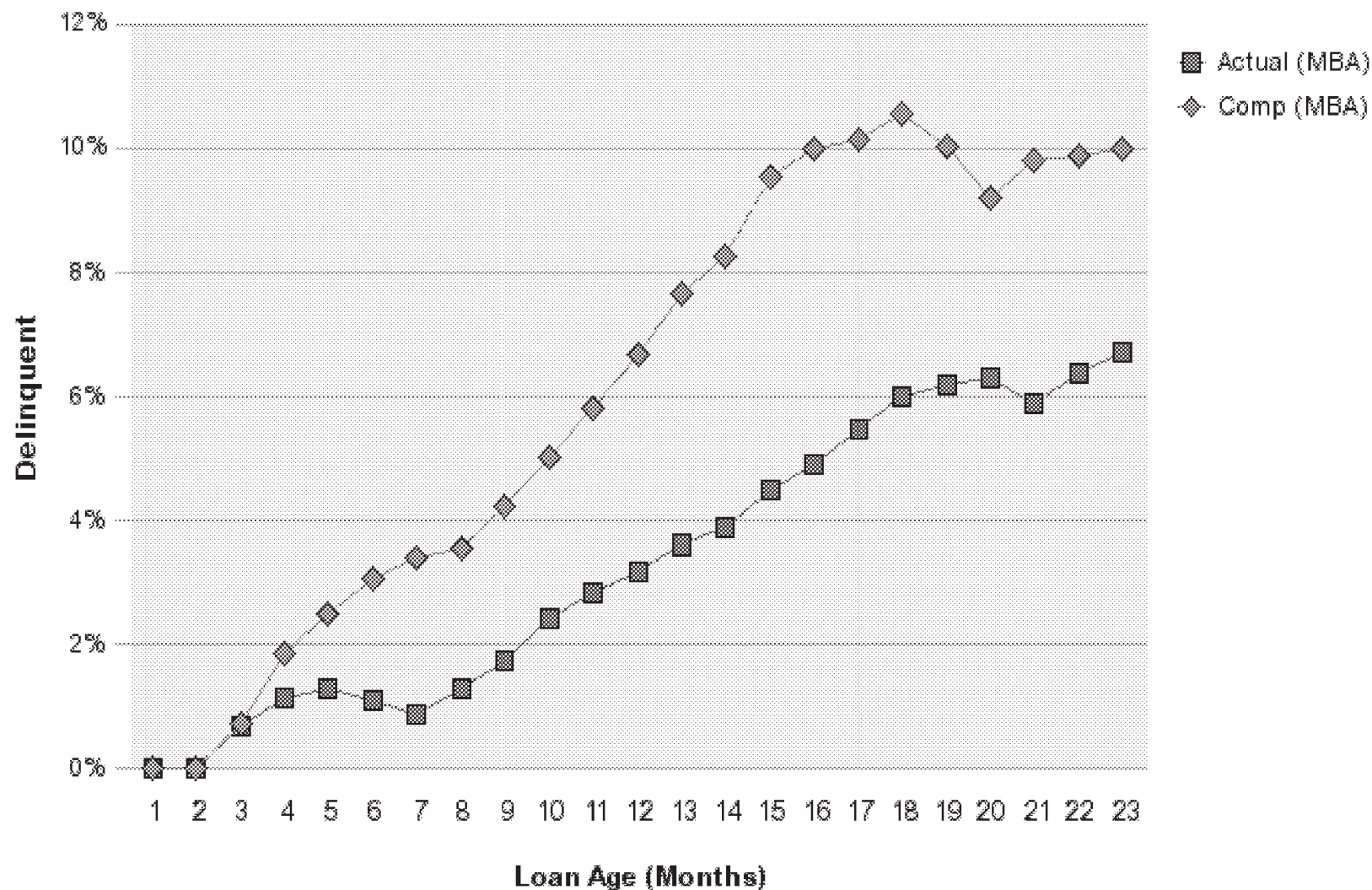
Source: Eric Anders
Subprime Business Unit
Date Prepared: 11/20/2007

Delinquency Comparison to Market – 60+ Day Delinquencies (Chart)

| Loan Age | Total Loan Count | 60+ Count (MBA) | Actual 60+ Percent of Balance (MBA) | Comp 60+ Percent of Balance (MBA) | MBA Actual vs. Comp (Diff) | 60+ Count (OTS) | Actual 60+ Percent of Balance (OTS) | Comp 60+ Percent of Balance (OTS) | OTS Actual vs. Comp (Diff) |
|----------|------------------|-----------------|-------------------------------------|-----------------------------------|----------------------------|-----------------|-------------------------------------|-----------------------------------|----------------------------|
| 1 | 12,566 | 0 | 0.00 % | 0.14 % | -0.14 | 0 | 0.00 % | 0.00 % | -0 |
| 2 | 17,416 | 154 | 1.11 % | 1.96 % | -0.85 | 0 | 0.00 % | 0.00 % | -0 |
| 3 | 15,349 | 314 | 2.45 % | 2.78 % | -0.33 | 83 | 0.70 % | 0.73 % | -0.02 |
| 4 | 11,143 | 289 | 3.13 % | 4.42 % | -1.29 | 100 | 1.13 % | 1.87 % | -0.74 |
| 5 | 8,557 | 250 | 3.40 % | 5.19 % | -1.79 | 85 | 1.31 % | 2.51 % | -1.2 |
| 6 | 8,174 | 195 | 2.69 % | 5.71 % | -3.02 | 73 | 1.10 % | 3.06 % | -1.96 |
| 7 | 8,817 | 223 | 2.65 % | 5.97 % | -3.32 | 76 | 0.90 % | 3.40 % | -2.5 |
| 8 | 9,710 | 311 | 3.25 % | 5.96 % | -2.71 | 119 | 1.31 % | 3.55 % | -2.25 |
| 9 | 10,511 | 407 | 3.87 % | 6.78 % | -2.91 | 171 | 1.73 % | 4.23 % | -2.5 |
| 10 | 11,862 | 560 | 4.84 % | 7.67 % | -2.84 | 273 | 2.44 % | 5.00 % | -2.56 |
| 11 | 12,999 | 686 | 5.42 % | 8.68 % | -3.26 | 352 | 2.82 % | 5.83 % | -3 |
| 12 | 14,201 | 846 | 5.98 % | 9.61 % | -3.63 | 439 | 3.17 % | 6.69 % | -3.52 |
| 13 | 13,459 | 858 | 6.49 % | 10.72 % | -4.23 | 469 | 3.61 % | 7.67 % | -4.06 |
| 14 | 11,422 | 700 | 6.27 % | 11.39 % | -5.12 | 421 | 3.91 % | 8.25 % | -4.34 |
| 15 | 9,622 | 671 | 7.38 % | 12.92 % | -5.54 | 401 | 4.50 % | 9.52 % | -5.02 |
| 16 | 7,917 | 587 | 7.77 % | 13.44 % | -5.66 | 367 | 4.90 % | 9.99 % | -5.09 |
| 17 | 6,490 | 524 | 8.42 % | 13.48 % | -5.07 | 340 | 5.49 % | 10.16 % | -4.67 |
| 18 | 5,105 | 447 | 8.97 % | 13.81 % | -4.84 | 296 | 5.99 % | 10.55 % | -4.57 |
| 19 | 3,912 | 320 | 8.81 % | 13.17 % | -4.36 | 225 | 6.18 % | 10.02 % | -3.84 |
| 20 | 3,004 | 237 | 8.40 % | 12.11 % | -3.72 | 173 | 6.32 % | 9.18 % | -2.87 |
| 21 | 2,029 | 156 | 7.65 % | 12.89 % | -5.24 | 119 | 5.88 % | 9.80 % | -3.92 |
| 22 | 1,901 | 150 | 7.71 % | 12.92 % | -5.21 | 123 | 6.38 % | 9.88 % | -3.5 |
| 23 | 1,872 | 161 | 8.81 % | 13.01 % | -4.19 | 125 | 6.72 % | 9.98 % | -3.26 |

Source: Eric Anders
 Subprime Business Unit
 Date Prepared: 11/20/2007

Delinquency Comparison to Market – 90+ Day Delinquencies (Graph)



Source: Eric Anders
Subprime Business Unit
Date Prepared: 11/20/2007

Delinquency Comparison to Market – 90+ Day Delinquencies (Chart)

| Loan Age | Total Loan Count | 90+ Count (MBA) | Actual 90+ Percent of Balance (MBA) | Comp 90+ Percent of Balance (MBA) | MBA Actual vs. Comp (Diff) | 90+ Count (OTS) | Actual 90+ Percent of Balance (OTS) | Comp 90+ Percent of Balance (OTS) | OTS Actual vs. Comp (Diff) |
|----------|------------------|-----------------|-------------------------------------|-----------------------------------|----------------------------|-----------------|-------------------------------------|-----------------------------------|----------------------------|
| 1 | 12,566 | 0 | 0.00 % | 0.00 % | -0 | 0 | 0.00 % | 0.00 % | -0 |
| 2 | 17,416 | 0 | 0.00 % | 0.00 % | -0 | 0 | 0.00 % | 0.00 % | -0 |
| 3 | 15,349 | 83 | 0.70 % | 0.73 % | -0.02 | 0 | 0.00 % | 0.00 % | -0 |
| 4 | 11,143 | 100 | 1.13 % | 1.87 % | -0.74 | 5 | 0.06 % | 0.82 % | -0.77 |
| 5 | 8,557 | 85 | 1.31 % | 2.51 % | -1.2 | 36 | 0.59 % | 1.28 % | -0.69 |
| 6 | 8,174 | 73 | 1.10 % | 3.06 % | -1.96 | 32 | 0.55 % | 1.75 % | -1.2 |
| 7 | 8,817 | 76 | 0.90 % | 3.40 % | -2.5 | 39 | 0.45 % | 2.12 % | -1.67 |
| 8 | 9,710 | 119 | 1.31 % | 3.55 % | -2.25 | 56 | 0.60 % | 2.37 % | -1.76 |
| 9 | 10,511 | 171 | 1.73 % | 4.23 % | -2.5 | 95 | 0.96 % | 2.93 % | -1.97 |
| 10 | 11,862 | 273 | 2.44 % | 5.00 % | -2.56 | 166 | 1.48 % | 3.61 % | -2.13 |
| 11 | 12,999 | 352 | 2.82 % | 5.83 % | -3 | 239 | 1.88 % | 4.38 % | -2.5 |
| 12 | 14,201 | 439 | 3.17 % | 6.69 % | -3.52 | 308 | 2.25 % | 5.15 % | -2.89 |
| 13 | 13,459 | 469 | 3.61 % | 7.67 % | -4.06 | 351 | 2.71 % | 6.04 % | -3.34 |
| 14 | 11,422 | 421 | 3.91 % | 8.25 % | -4.34 | 298 | 2.74 % | 6.62 % | -3.88 |
| 15 | 9,622 | 401 | 4.50 % | 9.52 % | -5.02 | 304 | 3.44 % | 7.66 % | -4.22 |
| 16 | 7,917 | 367 | 4.90 % | 9.99 % | -5.09 | 283 | 3.78 % | 8.18 % | -4.4 |
| 17 | 6,490 | 340 | 5.49 % | 10.16 % | -4.67 | 280 | 4.51 % | 8.43 % | -3.91 |
| 18 | 5,105 | 296 | 5.99 % | 10.55 % | -4.57 | 238 | 4.70 % | 8.88 % | -4.18 |
| 19 | 3,912 | 225 | 6.18 % | 10.02 % | -3.84 | 180 | 4.95 % | 8.49 % | -3.54 |
| 20 | 3,004 | 173 | 6.32 % | 9.18 % | -2.87 | 151 | 5.42 % | 7.90 % | -2.49 |
| 21 | 2,029 | 119 | 5.88 % | 9.80 % | -3.92 | 102 | 5.03 % | 8.48 % | -3.45 |
| 22 | 1,901 | 123 | 6.38 % | 9.88 % | -3.5 | 103 | 5.50 % | 8.58 % | -3.08 |
| 23 | 1,872 | 125 | 6.72 % | 9.98 % | -3.26 | 111 | 6.01 % | 8.74 % | -2.73 |

Source: Eric Anders
 Subprime Business Unit
 Date Prepared: 11/20/2007

Appendix A

Acquisitions Details

Acquisition Summary by Lender

| Acquisitions (\$ in millions) | | | | | | | | | | | |
|--|-------------|-------------|-------------------------|----------------|------------|-------------|-------------|-----------------|--------------|-------------|--|
| | New Century | Chase | Option One ² | First Franklin | Nationstar | Wells Fargo | Countrywide | Bank of America | Lehman Bros. | Total | |
| Loan Count | 1,905 | 21,127 | 2,609 | 15,770 | 348 | 1,976 | 1,728 | 1,252 | 2,060 | 48,775 | |
| UPB (\$M) | \$ 241.59 | \$ 3,665.14 | \$ 533.81 | \$ 2,207.73 | \$ 54.75 | \$ 328.86 | \$ 320.02 | \$ 249.09 | \$ 437.95 | \$ 8,038.94 | |
| Weighted Avg OLV | 81.3% | 78.2% | 77.2% | 80.0% | 84.0% | 77.8% | 75.0% | 76.8% | 75.1% | 78.4% | |
| Weighted Avg Comb LTV | 89.4% | 83.3% | 77.9% | 84.5% | 84.2% | 78.2% | 75.0% | 90.6% | 75.1% | 82.7% | |
| Weighted Avg FICO | 620 | 628 | 605 | 631 | 595 | 619 | 603 | 632 | 614 | 625 | |
| % FICO < 620 | 52.2% | 42.0% | 66.5% | 45.6% | 66.3% | 49.0% | 63.7% | 42.0% | 52.5% | 46.8% | |
| % FICO<620 and OLV>90 | 1.9% | 3.4% | 3.4% | 8.9% | 10.5% | 3.1% | 1.5% | 0.0% | 1.4% | 4.6% | |
| % FICO<580 and OLV>80 | 10.1% | 8.2% | 9.0% | 13.0% | 25.7% | 4.3% | 4.8% | 0.0% | 5.1% | 9.0% | |
| Charged Fee | 113.17 | 152.58 | 176.86 | 166.16 | 207.50 | 168.99 | 244.49 | 278.20 | 224.91 | 169.28 | |
| Economic Model Fee | 186.49 | 138.53 | 144.63 | 130.13 | 203.78 | 123.84 | 142.31 | 186.20 | 144.70 | 139.87 | |
| Economic GAP | (73.31) | 14.06 | 32.23 | 36.02 | 3.72 | 45.14 | 102.18 | 92.00 | 80.21 | 29.41 | |
| ACI Probability | 4.7% | 4.2% | 5.4% | 4.0% | 3.7% | 3.2% | 3.2% | 3.9% | 2.9% | 4.1% | |
| Weighted Avg Seasoning at Acq (months) | 2.6 | 4.3 | 2.4 | 12.8 | 3.4 | 2.4 | 2.3 | 8.8 | 4.5 | 6.5 | |
| Weighted Avg Origination Note Rate | 8.1% | 8.0% | 8.3% | 8.0% | 8.8% | 8.4% | 8.2% | 7.4% | 7.8% | 8.0% | |
| Weighted Avg Debt-to-Income Ratio | 46.5% | 40.0% | 40.9% | 41.0% | 40.4% | 41.7% | 39.3% | 42.0% | 42.1% | 40.8% | |
| % Credit Enhanced ¹ | 80.3% | 65.3% | 49.0% | 66.1% | 75.3% | 37.8% | 26.3% | 0.0% | 30.1% | 58.3% | |
| % Cash Out Refi | 29.9% | 61.9% | 71.1% | 42.8% | 66.2% | 63.7% | 84.0% | 46.5% | 91.2% | 58.4% | |
| % Investor | 5.0% | 2.3% | 2.8% | 4.1% | 0.0% | 2.1% | 0.0% | 0.0% | 0.0% | 2.6% | |
| % Condo/Coop | 6.8% | 7.2% | 0.0% | 2.9% | 4.2% | 4.7% | 3.9% | 8.7% | 5.5% | 5.2% | |
| % ARM | 42.6% | 68.9% | 41.5% | 25.9% | 0.0% | 53.1% | 42.9% | 80.3% | 0.0% | 48.9% | |
| % InterestOnly ARM | 8.8% | 6.3% | 1.0% | 1.0% | 0.0% | 2.1% | 5.4% | 17.3% | 0.0% | 4.3% | |
| % InterestOnly FRM | 4.2% | 2.8% | 1.2% | 4.0% | 0.0% | 0.1% | 2.6% | 0.6% | 5.6% | 3.0% | |
| % Subordinate Financing | 42.2% | 28.4% | 3.6% | 24.0% | 0.0% | 3.2% | 0.0% | 69.5% | 0.0% | 23.3% | |
| % Non-Full Doc | 27.6% | 40.0% | 24.9% | 12.2% | 8.9% | 0.0% | 0.0% | 40.7% | 7.8% | 25.8% | |
| % Affordable Housing Goal | 72.4% | 48.5% | 44.7% | 60.4% | 45.7% | 55.0% | 48.4% | 42.2% | 56.6% | 53.5% | |
| % Special Affordable Housing Goal | 28.1% | 21.3% | 14.2% | 25.8% | 15.2% | 25.4% | 16.0% | 14.1% | 22.6% | 22.4% | |
| % Underserved Housing Goal | 57.8% | 53.4% | 49.3% | 48.2% | 46.0% | 49.0% | 52.5% | 53.5% | 53.6% | 51.4% | |

Footnotes:

1. Credit Enhancement data is based on Deal Factory. Deal Factory was used because of a discrepancy identified between RDW and Deal Factory. FMIS is in the process of reviewing the discrepancy and correcting the data in RDW if necessary.
2. Option One summary includes 15 Replacement Loans acquired 21 June 2007.

Source:

Matthew Mokey

CRAM

Date Prepared: 11/16/2007

Acquisition Summary by Deal – 2005 & 2006 Deals

| 2005-2006 Acquisitions (\$ in millions) | | | | | | | | | | |
|---|--------------------|-------------|-------------|-------------|------------|----------------|----------------|----------------|-----------|----------------|
| | 14897 ¹ | 15611 | 16013 | 16076 | 16094 | 16143 | 16333 | 16502 | 16374 | 16558 |
| Acquisition Month | Dec-05 | May-06 | Aug-06 | Aug-06 | Sep-06 | Sep-06 | Oct-06 | Oct-06 | Nov-06 | Nov-06 |
| Lender | New Century | New Century | New Century | Chase | Option One | First Franklin | First Franklin | First Franklin | Chase | First Franklin |
| Loan Count | 905 | 619 | 381 | 5,691 | 921 | 779 | 1,494 | 934 | 5,823 | 7,253 |
| UPB (\$M) | \$ 114.54 | \$73.73 | \$53.32 | \$ 1,011.96 | \$ 168.65 | \$ 120.01 | \$ 220.56 | \$ 131.19 | \$ 932.99 | \$ 784.76 |
| Weighted Avg OLV | 82.5% | 79.4% | 81.3% | 76.3% | 77.0% | 82.7% | 87.0% | 84.9% | 78.8% | 75.5% |
| Wtd Avg Comb LTV | 94.8% | 82.0% | 87.8% | 81.5% | 79.1% | 89.2% | 92.4% | 87.4% | 81.8% | 83.1% |
| Wtd Avg FICO | 627 | 604 | 626 | 639 | 608 | 646 | 602 | 601 | 617 | 672 |
| % FICO < 620 | 43.8% | 68.6% | 47.3% | 35.9% | 64.3% | 31.5% | 68.8% | 67.2% | 50.5% | 20.9% |
| % FICO<620 and OLV>90 | 2.3% | 2.1% | 0.5% | 0.5% | 7.8% | 9.2% | 33.2% | 29.8% | 5.7% | 0.1% |
| % FICO<580 and OLV>80 | 10.8% | 14.4% | 2.8% | 5.6% | 8.0% | 2.9% | 32.3% | 32.2% | 14.3% | 2.4% |
| Charged Fee | 105.00 | 132.79 | 103.61 | 107.38 | 81.51 | 90.07 | 121.63 | 149.45 | 144.80 | 61.40 |
| Economic Model Fee | 235.82 | 170.38 | 102.79 | 108.70 | 81.89 | 100.78 | 123.97 | 143.23 | 120.41 | 52.28 |
| Economic GAP | -130.82 | -37.59 | 0.83 | -1.32 | -0.38 | -10.71 | -2.34 | 6.22 | 24.39 | 9.12 |
| Down-to Level | 60 | 80 | 60 | 60 | 60 | 60 | 60 | 60 | 51 | 51 |
| ACI Probability | 5.5% | 3.8% | 4.5% | 3.8% | 6.3% | 4.1% | 5.2% | 5.4% | 5.1% | 2.9% |
| Wtd Avg Seasoning at Acq (mths) | 2.4 | 2.3 | 3.5 | 5.7 | 2.8 | 1.9 | 1.9 | 1.5 | 5.6 | 31.5 |
| Wtd Avg Origination Note Rate | 7.4% | 8.7% | 8.5% | 7.4% | 8.3% | 8.2% | 8.7% | 8.7% | 8.1% | 6.7% |
| Wtd Avg Debt-to-Income Ratio | 42.4% | 37.5% | 67.5% | 40.2% | 40.8% | 41.8% | 41.9% | 40.9% | 39.9% | 39.8% |
| % Credit Enhanced ² | 98.5% | 44.4% | 90.7% | 84.4% | 80.9% | 88.4% | 91.0% | 97.5% | 92.7% | 94.1% |
| % Cash Out Refi | 0.0% | 63.6% | 47.6% | 65.3% | 64.3% | 38.0% | 26.8% | 37.3% | 70.8% | 34.8% |
| % Investor | 0.0% | 2.4% | 19.3% | 1.6% | 2.3% | 2.3% | 1.1% | 3.0% | 3.3% | 8.4% |
| % Condo/Coop | 12.3% | 0.0% | 4.5% | 7.9% | 0.0% | 0.0% | 0.0% | 0.0% | 5.9% | 8.1% |
| % ARM | 89.8% | 0.0% | 0.0% | 85.0% | 0.0% | 0.0% | 0.0% | 0.0% | 68.6% | 0.0% |
| % InterestOnly ARM | 18.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% |
| % InterestOnly FRM | 0.0% | 1.5% | 16.9% | 2.0% | 1.1% | 10.2% | 18.8% | 16.7% | 5.1% | 0.0% |
| % Subordinate Financing | 64.3% | 13.7% | 34.0% | 28.6% | 10.6% | 35.2% | 27.7% | 13.8% | 17.0% | 39.9% |
| % Non-Full Doc | 33.9% | 26.3% | 16.1% | 45.3% | 18.5% | 8.5% | 4.6% | 7.9% | 27.0% | 6.5% |
| % Affordable Housing Goal | 99.8% | 55.4% | 35.2% | 51.9% | 47.3% | 50.6% | 52.9% | 59.1% | 52.8% | 73.8% |
| % Special Affordable Housing Goal | 32.8% | 28.8% | 16.0% | 22.6% | 17.3% | 18.2% | 21.2% | 22.2% | 24.0% | 33.6% |
| % Underserved Housing Goal | 58.3% | 57.7% | 56.7% | 52.5% | 47.4% | 41.2% | 43.6% | 42.1% | 52.0% | 51.9% |

Footnotes:

1. The final delivered loan count for deal 14897 was 902 loans. 3 loans were delivered and repurchased a couple of days after the delivery. We have decided to include these loans in the subprime acquisition profile report since these loans were subprime deliveries. They, however, are no longer on the subprime book.
2. Credit Enhancement data is based on Deal Factory. Deal Factory was used because of a discrepancy identified between RDW and Deal Factory. FMIS is in the process of reviewing the discrepancy and correcting the data in RDW if necessary.

Source:

Matthew Mokey
CRAM
Date Prepared: 11/16/2007

Acquisition Summary by Deal – 2007 Deals

| 2007 Acquisitions (\$ in millions) | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|----------|---------|--------------------|----------|----------|----------|----------------|------------|-------------|----------------|---------------------|---------------------|------------|----------------|----------------|---------------------|-------------|----------|----------------------|----------------|-------------|--------------|
| | 17226 | 17382 | 17666 ¹ | 17611 | 17768 | 17993 | 18093 | 18110 | 18176 | 18192 | 18223 | 18234 | 18188 | 18292 | 18394 | 18403 | 18414 | 18319 | 18396 | 18636 | 18640 | 18607 |
| Acquisition Month | Apr-07 | May-07 | May-07 | Jun-07 | Jun-07 | Jul-07 | Aug-07 | Aug-07 | Aug-07 | Aug-07 | Aug-07 | Aug-07 | Sep-07 | Sep-07 | Sep-07 | Sep-07 | Sep-07 | Oct-07 | Oct-07 | Oct-07 | Oct-07 | Oct-07 |
| Lender | Chase | Chase | Option One | Chase | Chase | Chase | First Franklin | Nationstar | Wells Fargo | First Franklin | Chase | Wells Fargo | Option One | First Franklin | First Franklin | Wells Fargo | Countrywide | Chase | Bank of America | First Franklin | Countrywide | Lehman Bros. |
| Loan Count | 924 | 501 | 884 | 927 | 2,136 | 2,169 | 654 | 348 | 1,075 | 2,026 | 2,131 | 309 | 804 | 1,787 | 262 | 592 | 1,139 | 825 | 1,252 | 581 | 589 | 2,060 |
| UPB (\$M) | \$140.61 | \$74.96 | \$185.91 | \$159.16 | \$403.16 | \$401.97 | \$102.35 | \$ 54.75 | \$169.49 | \$374.09 | \$393.52 | \$53.41 | \$179.24 | \$307.77 | \$ 56.91 | \$105.96 | \$ 207.99 | \$146.82 | \$249.09 | \$110.09 | \$ 112.03 | \$437.95 |
| Weighted Avg OLTV | 78.6% | 78.1% | 77.5% | 79.2% | 79.6% | 79.0% | 81.6% | 84.0% | 78.1% | 81.9% | 78.5% | 78.2% | 77.2% | 79.8% | 84.8% | 77.0% | 72.8% | 78.5% | 76.8% | 78.8% | 78.9% | 75.1% |
| Wtd Avg Comb LTV | 82.2% | 81.7% | 77.5% | 86.0% | 86.4% | 86.3% | 88.4% | 84.2% | 78.8% | 84.3% | 86.6% | 78.8% | 77.3% | 79.8% | 87.0% | 77.1% | 72.8% | 78.5% | 90.6% | 78.9% | 78.9% | 75.1% |
| Wtd Avg FICO | 627 | 634 | 603 | 634 | 623 | 629 | 608 | 595 | 618 | 603 | 631 | 621 | 604 | 600 | 607 | 621 | 603 | 616 | 632 | 620 | 603 | 614 |
| % FICO < 620 | 43.4% | 38.8% | 67.4% | 38.2% | 46.1% | 39.0% | 55.5% | 66.3% | 50.7% | 60.8% | 34.1% | 43.8% | 67.7% | 62.8% | 55.7% | 49.0% | 63.4% | 54.1% | 42.0% | 49.8% | 64.4% | 52.5% |
| % FICO<620 and OLTV>90 | 4.0% | 5.4% | 1.1% | 4.7% | 5.0% | 2.4% | 10.3% | 10.5% | 4.2% | 9.8% | 2.7% | 2.1% | 1.5% | 5.6% | 8.3% | 1.9% | 1.0% | 6.4% | 0.0% | 1.8% | 2.6% | 1.4% |
| % FICO<580 and OLTV>80 | 9.2% | 6.2% | 9.8% | 4.4% | 8.2% | 6.3% | 13.5% | 25.7% | 5.1% | 18.1% | 4.5% | 2.8% | 9.1% | 16.0% | 23.3% | 3.8% | 2.6% | 6.4% | 0.0% | 6.6% | 8.7% | 5.1% |
| Charged Fee | 151.00 | 150.47 | 198.05 | 176.05 | 190.91 | 176.86 | 218.65 | 207.50 | 191.43 | 270.85 | 155.63 | 131.72 | 244.60 | 288.63 | 347.80 | 151.87 | 216.90 | 310.90 | 278.20 | 264.11 | 295.70 | 224.91 |
| Economic Model Fee | 139.27 | 142.66 | 188.05 | 168.02 | 192.18 | 168.90 | 205.43 | 203.78 | 166.90 | 226.76 | 140.69 | 83.43 | 158.71 | 178.47 | 221.01 | 75.34 | 132.16 | 188.15 | 186.20 | 133.42 | 161.02 | 144.70 |
| Economic GAP | 11.73 | 7.81 | 10.01 | 8.04 | -1.27 | 7.96 | 13.22 | 3.72 | 24.53 | 44.09 | 14.94 | 48.28 | 85.89 | 110.16 | 126.79 | 76.53 | 84.74 | 122.75 | 92.00 | 130.69 | 134.68 | 80.21 |
| Down-to Level | 60 | 60 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | **80** ³ | **80** ³ | 80 | 80 | 80 | **80** ³ | 80 | 80 | **N/A** ⁴ | 80 | 80 | 80 |
| ACI Probability | 4.6% | 4.4% | 5.4% | 4.2% | 5.0% | 3.0% | 5.3% | 3.7% | 3.4% | 5.1% | 2.9% | 3.0% | 4.3% | 5.0% | 3.8% | 2.8% | 3.2% | 4.7% | 3.9% | 3.0% | 3.2% | 2.9% |
| Wtd Avg Seasoning at Acq (mths) | 3.8 | 2.9 | 1.9 | 2.9 | 2.9 | 2.4 | 2.3 | 3.4 | 2.6 | 3.4 | 2.6 | 1.7 | 2.5 | 2.7 | 3.0 | 2.5 | 2.3 | 3.8 | 8.8 | 2.1 | 2.2 | 4.5 |
| Wtd Avg Origination Note Rate | 8.0% | 8.0% | 8.2% | 8.1% | 8.4% | 8.5% | 9.0% | 8.8% | 8.4% | 8.9% | 8.4% | 8.4% | 8.3% | 8.9% | 8.8% | 8.3% | 7.9% | 8.6% | 7.4% | 8.8% | 8.9% | 7.8% |
| Wtd Avg Debt-to-Income Ratio | 39.3% | 40.0% | 40.9% | 39.5% | 39.9% | 39.9% | 42.1% | 40.4% | 41.5% | 41.4% | 39.7% | 41.6% | 41.0% | 41.7% | 44.1% | 42.1% | 39.0% | 42.0% | 42.0% | 41.1% | 40.0% | 42.1% |
| % Credit Enhanced ² | 79.8% | 79.0% | 38.7% | 40.1% | 38.6% | 31.8% | 47.3% | 75.3% | 33.9% | 45.6% | 26.3% | 40.4% | 29.7% | 0.0% | 61.2% | 42.6% | 18.2% | 34.8% | 0.0% | 29.4% | 41.2% | 30.1% |
| % Cash Out Refi | 74.3% | 69.0% | 73.5% | 55.0% | 53.3% | 50.5% | 35.5% | 66.2% | 60.9% | 51.7% | 51.2% | 61.9% | 74.9% | 64.6% | 53.3% | 69.2% | 87.4% | 58.6% | 46.5% | 54.0% | 77.6% | 91.2% |
| % Investor | 2.7% | 5.2% | 2.3% | 2.2% | 1.6% | 3.2% | 1.3% | 0.0% | 2.8% | 3.7% | 2.1% | 2.2% | 3.6% | 0.0% | 0.0% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| % Condo/Coop | 5.0% | 6.0% | 0.0% | 8.9% | 9.0% | 8.1% | 0.0% | 4.2% | 3.5% | 0.0% | 7.4% | 6.4% | 0.0% | 0.0% | 0.0% | 5.6% | 3.7% | 3.4% | 8.7% | 0.0% | 4.2% | 5.5% |
| % ARM | 0.0% | 0.0% | 62.9% | 39.3% | 74.1% | 70.8% | 27.9% | 0.0% | 53.4% | 73.9% | 72.8% | 54.2% | 58.4% | 50.3% | 77.6% | 52.0% | 32.0% | 63.8% | 30.3% | 60.6% | 63.2% | 0.0% |
| % InterestOnly ARM | 0.0% | 0.0% | 2.5% | 31.8% | 14.0% | 17.4% | 5.8% | 0.0% | 1.8% | 1.8% | 13.0% | 1.7% | 0.4% | 1.3% | 1.1% | 2.8% | 5.2% | 0.9% | 17.3% | 4.8% | 5.7% | 0.0% |
| % InterestOnly FRM | 8.2% | 4.0% | 1.7% | 2.2% | 1.0% | 1.4% | 3.8% | 0.0% | 0.0% | 0.8% | 0.7% | 0.0% | 0.8% | 1.4% | 0.0% | 0.3% | 3.1% | 1.3% | 0.6% | 1.4% | 1.5% | 5.6% |
| % Subordinate Financing | 20.1% | 20.4% | 0.3% | 37.2% | 38.0% | 41.0% | 34.5% | 0.0% | 4.5% | 12.9% | 43.9% | 3.8% | 0.5% | 0.0% | 19.3% | 0.8% | 0.0% | 0.0% | 69.5% | 1.0% | 0.0% | 0.0% |
| % Non-Full Doc | 41.9% | 42.3% | 32.6% | 46.0% | 49.6% | 46.1% | 16.3% | 8.9% | 0.0% | 25.8% | 47.9% | 0.0% | 22.9% | 19.4% | 9.4% | 0.0% | 0.0% | 12.8% | 40.7% | 8.2% | 0.0% | 7.8% |
| % Affordable Housing Goal | 49.0% | 54.9% | 45.7% | 43.8% | 40.0% | 40.4% | 47.1% | 45.7% | 56.7% | 42.3% | 42.8% | 53.1% | 40.5% | 51.4% | 38.2% | 53.0% | 49.8% | 54.7% | 42.2% | 44.1% | 45.8% | 56.6% |
| % Special Affordable Housing Goal | 19.7% | 24.0% | 13.6% | 20.3% | 16.0% | 17.3% | 18.3% | 15.2% | 27.6% | 16.8% | 19.2% | 23.0% | 11.3% | 21.1% | 8.0% | 22.5% | 16.8% | 23.4% | 14.1% | 18.6% | 14.6% | 22.6% |
| % Underserved Housing Goal | 48.1% | 52.1% | 51.8% | 59.7% | 55.6% | 57.7% | 44.6% | 46.0% | 51.6% | 48.5% | 56.3% | 44.7% | 48.5% | 46.9% | 42.0% | 46.6% | 50.6% | 44.6% | 53.5% | 43.5% | 56.4% | 53.6% |

Footnotes:

1. Deal 17665, Option One, includes 15 Replacement Loans acquired 21 June 2007,
2. Credit Enhancement data is based on Deal Factory. Deal Factory was used because of a discrepancy identified between RDW and Deal Factory. FMIS is in the process of reviewing the discrepancy and correcting the data in RDW if necessary.
3. Deals 18223, 18234, & 18403 have lender paid MI DT80.
4. All loans in 18396 have LTV <= 80

Source:

Matthew Mokey
 CRAM
 Date Prepared: 11/16/2007

Acquisition Summary by Deal – New Acquisitions

| November 2007 Acquisitions (\$ in millions) | | | |
|---|----------------|--------------------|--------------------|
| | 18699 | 18797 ¹ | 18792 ¹ |
| Acquisition Month | Nov-07 | Dec-07 | Dec-07 |
| Lender | First Franklin | First Franklin | Countrywide |
| Loan Count | 373 | 168 | 1,204 |
| UPB (\$M) | \$ 76.89 | \$ 30.88 | \$ 207.68 |
| Weighted Avg OLTV | 80.4% | 80.5% | 72.9% |
| Wtd Avg Comb LTV | 80.5% | 80.5% | 73.0% |
| Wtd Avg FICO | 644 | 639 | 609 |
| % FICO < 620 | 23.5% | 26.7% | 60.1% |
| % FICO<620 and OLTV>90 | 0.2% | 0.0% | 0.0% |
| % FICO<580 and OLTV>80 | 0.0% | 0.0% | 2.2% |
| Charged Fee | 230.26 | 265.91 | 285.97 |
| Economic Model Fee | 169.81 | 211.59 | 220.53 |
| Economic GAP | 60.45 | 54.32 | 205.97 |
| Down-to Level | 80 | 80 | 80 |
| ACI Probability | 2.0% | N/A | N/A |
| Wtd Avg Seasoning at Acq (mths) | 2.4 | 2.3 | 4.4 |
| Wtd Avg Origination Note Rate | 8.9% | 9.0% | 8.9% |
| Wtd Avg Debt-to-Income Ratio | 40.4% | 43.2% | 39.5% |
| % Credit Enhanced ¹ | 42.8% | 41.8% | 56.2% |
| % Cash Out Refi | 63.7% | 66.1% | 79.9% |
| % Investor | 0.0% | 0.0% | 0.0% |
| % Condo/Coop | 4.9% | 5.2% | 5.4% |
| % ARM | 59.7% | 56.0% | 52.6% |
| % InterestOnly ARM | 7.5% | 5.1% | 3.9% |
| % InterestOnly FRM | 2.1% | 1.2% | 2.0% |
| % Subordinate Financing | 1.1% | 0.0% | 0.5% |
| % Non-Full Doc | 12.3% | 9.9% | 18.5% |
| % Affordable Housing Goal | N/A | N/A | N/A |
| % Special Affordable Housing Goal | N/A | N/A | N/A |
| % Underserved Housing Goal | N/A | N/A | N/A |

1. Deals 18797 and 18792 were scored using the new C++ subprime pricing engine. ACI scores are not available as an output at this time, but should be available as the pricing engine is updated.

Source:

Marina Boevska

BA&D

Date Prepared: 11/16/2007

Appendix B

Prepayment Detail

Prepayment Summary for 2005 Vintage

| Metric | Apr-07 | | May-07 | | Jun-07 | | Jul-07 | | Aug-07 | | Sep-07 | | Oct-07 | | % Change in Ct. vs. prev. month |
|--|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|---------------------------------|
| | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | |
| Total Payoffs (% of Orig Ct/UPB) ¹ | 1.1% | 1.1% | 1.4% | 1.7% | 0.9% | 0.9% | 0.6% | 0.4% | 1.4% | 1.9% | 0.9% | 0.9% | 1.4% | N/A | 62.5% |
| Total Payoffs (% of Outstanding Ct/UPB) ³ | 1.5% | 1.4% | 1.9% | 2.2% | 1.2% | 1.3% | 0.8% | 0.6% | 2.0% | 2.7% | 1.2% | 1.3% | 2.0% | N/A | 57.9% |
| Cumulative Payoffs (% of Orig Ct/UPB) | 25.2% | 24.9% | 26.6% | 26.6% | 27.5% | 27.5% | 28.1% | 27.9% | 29.5% | 29.8% | 30.4% | 30.7% | 31.8% | N/A | 4.7% |
| CPR ⁴ | 16.1% | 15.8% | 20.8% | 23.7% | 13.5% | 14.0% | 8.8% | 6.5% | 21.5% | 27.6% | 14.0% | 14.1% | 15.9% | N/A | 14.3% |
| CPR - 3 month moving av. | 18.1% | 18.4% | 16.8% | 17.8% | 14.3% | 14.7% | 14.6% | 16.0% | 14.7% | 16.0% | 17.1% | - | N/A | N/A | N/A |
| Voluntary Prepayments - (Cum, % of Orig Ct/UPB) | 17.9% | 19.0% | 19.2% | 20.5% | 20.1% | 21.4% | 20.7% | 21.8% | 21.7% | 23.1% | 22.3% | 23.8% | 23.8% | N/A | 6.4% |
| Lender Repurchases - (Cum, % of Orig Ct/UPB) | 5.2% | 4.4% | 5.2% | 4.4% | 5.2% | 4.4% | 5.2% | 4.4% | 5.2% | 4.4% | 5.2% | 4.4% | 5.2% | N/A | 0.0% |
| Defaults (Cum, % of Orig Ct/UPB) | 2.0% | 1.4% | 2.1% | 1.6% | 2.1% | 1.6% | 2.1% | 1.6% | 2.5% | 2.1% | 2.8% | 2.4% | 2.8% | N/A | 0.0% |
| Open Cases (Ct, \$ mln) | 13 | 1.06 | 13 | 1.23 | 12 | 1.18 | 13 | 1.23 | 16 | 1.72 | 19 | 2.06 | 24 | 2.54 | 26.3% |
| Open Cases (% of Outstanding Ct/UPB) ³ | 1.9% | 1.2% | 1.9% | 1.5% | 1.8% | 1.4% | 2.0% | 1.5% | 2.5% | 2.1% | 3.0% | 2.6% | 3.8% | 3.3% | 28.9% |
| Of which, In Redemption | 23.1% | 31.8% | 15.4% | 16.4% | 16.7% | 27.8% | 15.4% | 26.7% | 6.3% | 7.3% | 5.3% | 2.5% | 8.3% | 16.2% | 58.3% |
| Unable to Market | 7.7% | 6.8% | 15.4% | 27.1% | - | - | 15.4% | 14.7% | 25.0% | 26.5% | 31.6% | 39.4% | 29.2% | 25.4% | -7.6% |
| Valuation | 7.7% | 9.6% | 7.7% | 5.9% | 16.7% | 17.6% | - | - | 12.5% | 23.7% | 15.8% | 22.7% | 16.7% | 16.6% | 5.6% |
| Listed | 30.8% | 23.7% | 46.2% | 39.7% | 50.0% | 42.0% | 38.5% | 29.1% | 25.0% | 20.0% | 10.5% | 9.5% | 16.7% | 18.9% | 58.3% |
| Offer Accepted | 7.7% | 8.0% | - | - | - | - | 7.7% | 6.4% | 6.3% | 4.6% | 10.5% | 7.3% | 4.2% | 4.0% | -60.4% |
| Disposed | 23.1% | 20.1% | 15.4% | 11.0% | 16.7% | 12.7% | 23.1% | 23.1% | 25.0% | 17.8% | 26.3% | 18.6% | 25.0% | 17.9% | -5.0% |
| Cumulative Closed Cases (Ct, \$ mln) | 4 | 0.39 | 6 | 0.56 | 7 | 0.60 | 7 | 0.60 | 8 | 0.69 | 8 | 0.69 | 9 | 0.89 | 12.5% |
| Cum. Closed Cases (% of Outstanding Ct/UPB) ³ | 0.6% | 0.5% | 0.9% | 0.7% | 1.1% | 0.7% | 1.1% | 0.7% | 1.2% | 0.8% | 1.2% | 0.9% | 1.4% | 1.1% | 14.8% |
| Of which, Preforeclosure Sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Third Party Sale | - | - | - | - | - | - | - | - | - | - | - | - | 11.1% | 22.3% | N/A |
| Borrower Redemption | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Lender Repurchase ⁵ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| MI Conveyance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| FCL - REO Sale ⁶ | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 88.9% | 77.7% | -11.1% |
| DIL - REO Sale ⁶ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |

Footnotes:

1. Most recent data is based on information from LARS
2. Total Payoffs = Voluntary Prepayments + Lender Repurchase + Defaults
3. Outstanding Ct/UPB is as of the beginning of the month
4. CPR (Conditional Prepayment Rate) = Annualized monthly payoff rate (as % of beginning of month outstanding UPB)
5. Lender Repurchase and MI Conveyance may be acquired either through foreclosure or a deed-in-lieu
6. FCL - REO sale and DIL - REO Sale include direct sales and makewholes

Source:

Matthew Mokey

CRAM

Date Prepared: 11/07/2007

Prepayment Summary for 2006 Vintage

| Metric | Apr-07 | | May-07 | | Jun-07 | | Jul-07 | | Aug-07 | | Sep-07 | | Oct-07 | | % Change in Ct. vs. prev. month |
|--|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|---------------------------------|
| | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | Count | Dollar\$ | |
| Total Payoffs (% of Orig Ct/UPB) ² | 1.3% | 1.3% | 1.3% | 1.3% | 1.4% | 1.4% | 1.3% | 1.3% | 1.2% | 1.1% | 1.0% | 0.9% | 1.2% | N/A | 21.6% |
| Total Payoffs (% of Outstanding Ct/UPB) ³ | 1.4% | 1.5% | 1.5% | 1.5% | 1.6% | 1.7% | 1.5% | 1.5% | 1.4% | 1.4% | 1.1% | 1.1% | 1.4% | N/A | 24.0% |
| Cumulative Payoffs (% of Orig Ct/UPB) | 11.5% | 12.3% | 12.8% | 13.6% | 14.1% | 15.0% | 15.4% | 16.3% | 16.6% | 17.5% | 17.5% | 18.4% | 18.7% | N/A | 6.6% |
| CPR ⁴ | 15.5% | 16.5% | 16.7% | 16.6% | 17.0% | 18.1% | 16.5% | 16.8% | 15.2% | 15.4% | 12.8% | 12.5% | 13.0% | N/A | 1.7% |
| CPR - 3 month moving av. | 18.7% | 18.8% | 16.4% | 17.1% | 16.8% | 17.2% | 16.3% | 16.8% | 14.8% | 14.9% | 13.7% | - | - | N/A | N/A |
| Voluntary Prepayments - (Cum, % of Orig Ct/UPB) | 8.5% | 9.2% | 9.8% | 10.4% | 11.1% | 11.8% | 12.4% | 13.1% | 13.5% | 14.2% | 14.3% | 15.0% | 15.4% | N/A | 7.5% |
| Lender Repurchases - (Cum, % of Orig Ct/UPB) | 2.9% | 3.1% | 2.9% | 3.1% | 2.9% | 3.1% | 2.9% | 3.1% | 2.9% | 3.1% | 3.0% | 3.2% | 3.0% | N/A | 0.0% |
| Defaults (Cum, % of Orig Ct/UPB) | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% | N/A | 35.9% |
| Open Cases (Ct, \$ mln) | 10 | 1.36 | 17 | 2.28 | 21 | 3.02 | 39 | 6.28 | 69 | 11.53 | 92 | 15.95 | 125 | 21.03 | 35.9% |
| Open Cases (% of Outstanding Ct/UPB) ³ | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.2% | 0.3% | 0.4% | 0.5% | 0.6% | 0.6% | 0.7% | 37.4% |
| Of which, In Redemption | 20.0% | 25.0% | 17.6% | 18.6% | 23.8% | 19.3% | 10.3% | 7.3% | 13.0% | 8.6% | 20.7% | 15.0% | 17.6% | 14.3% | -14.8% |
| Unable to Market | 20.0% | 24.2% | 35.3% | 28.3% | 19.0% | 21.0% | 38.5% | 34.7% | 33.3% | 32.2% | 29.3% | 32.4% | 21.6% | 22.0% | -26.4% |
| Valuation | 40.0% | 31.8% | 5.9% | 5.0% | 4.8% | 3.6% | 17.9% | 20.0% | 24.6% | 26.5% | 14.1% | 13.6% | 16.0% | 17.4% | 13.2% |
| Listed | 10.0% | 15.2% | 35.3% | 45.8% | 33.3% | 46.7% | 20.5% | 22.4% | 18.8% | 21.4% | 26.1% | 29.8% | 33.6% | 34.3% | 28.8% |
| Offer Accepted | - | - | - | - | 9.5% | 5.9% | 10.3% | 9.4% | 5.8% | 5.1% | 1.1% | 0.1% | 3.2% | 4.5% | 194.4% |
| Disposed | - | - | - | - | - | - | 2.6% | 6.3% | 4.3% | 6.2% | 8.7% | 9.1% | 8.0% | 7.5% | -8.0% |
| Cumulative Closed Cases (Ct, \$ mln) | 1 | 0.15 | 2 | 0.20 | 2 | 0.38 | 4 | 0.48 | 5 | 0.70 | 6 | 1.03 | 11 | 1.46 | 83.3% |
| Cum. Closed Cases (% of Outstanding Ct/UPB) ³ | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 85.4% |
| Of which, Preforeclosure Sale | 100.0% | 100.0% | 50.0% | 73.8% | 50.0% | 39.0% | 50.0% | 41.4% | 60.0% | 59.5% | 66.7% | 72.8% | 72.7% | 71.4% | 9.1% |
| Third Party Sale | - | - | 50.0% | 26.2% | 50.0% | 61.0% | 50.0% | 58.6% | 40.0% | 40.5% | 33.3% | 27.2% | 27.3% | 28.6% | -18.2% |
| Borrower Redemption | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Lender Repurchase ⁵ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| MI Conveyance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| FCL - REO Sale ⁶ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| DIL - REO Sale ⁶ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |

Footnotes:

- Most recent data is based on information from LARS
- Total Payoffs = Voluntary Prepayments + Lender Repurchase + Defaults
- Outstanding Ct/UPB is as of the beginning of the month
- CPR (Conditional Prepayment Rate) = Annualized monthly payoff rate (as % of beginning of month outstanding UPB)
- Lender Repurchase and MI Conveyance may be acquired either through foreclosure or a deed-in-lieu
- FCL - REO sale and DIL - REO Sale include direct sales and makewholes

Source:

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 CRAM
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